

Subject: Managing Risk, Real Estate, Rates of Return...and More
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To: Kathryn Besten



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Managing Risk



Liability claims against the City of L.A. cost us about \$110 million a year. Some are inevitable given the size of the City and its operations. Many, however, can be potentially prevented. How? Listen to my thoughts about risk mitigation and reducing the cost of lawsuits [on KNX-Radio](#).

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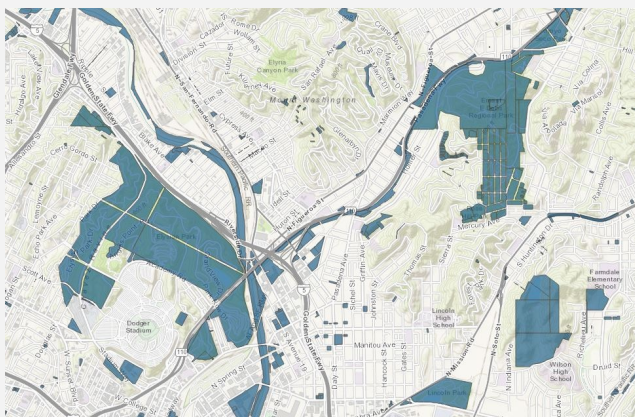
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Managing the City's Real Estate



Our report on L.A.'s 9,000 City-owned parcels and the opportunities to put some of them to better use has gained wide coverage -- along with [our call for creating a new post of Chief Asset Manager](#) for the City's vast portfolio.

Read and hear more at the [LA Times](#), the [Daily News](#) and [KNX-Radio](#).

Managing Our Bonds



Negative Arbitrage: Defined in the dictionary as the opportunity lost when a municipal bond issuer takes bond money and invests the proceeds in investments earning less than the return being paid to the investors.

That's just what the City was doing with four bond measures that our auditors conservatively estimated cost the City as much as \$47 million over an eleven-year period. We've now put a stop to that ridiculous practice.

[Click here](#) to learn more.

Managing Personal Finances



If we want a prosperous and successful City, it's vital that we manage municipal finances well -- but also help our residents and small businesses do the same with their money. That's why I've launched the Controller's Financial Planning Program.

We kicked it off last week at the Central Library, where Certified Financial Planners were on-hand to offer free, personalized financial advice to attendees. The City Council also declared October 29 Financial Planning Day in the City of Los Angeles.

We're planning more workshops in libraries across L.A. in the months to come with subjects like emergency financial preparedness, avoiding post-holiday financial stress, and tax preparation. [Click here](#) to learn more about our next workshop on December 7 at the Silver Lake library.

Managing Our Audits



Financial and Performance audits are, as it were, the "bread and butter" of the Controller's Office. We're excited to welcome Alfred Rodas as the new Chief of Auditing to lead a team of professionals who analyze our departments and make recommendations for improvements. Alfred previously served as Deputy Inspector General for the Los Angeles Unified School District. A Certified Public Accountant, he has also held senior auditing and accounting positions at CB Richard Ellis and Ernst and Young, among others.

"I love my job because I have a passion for the profession," he says of his new position. "This is an opportunity for me to do some real deep thinking, to offer solutions and to be a change agent," he adds.

Welcome aboard!

Around the Community



It was an honor to be part of First AME's recent Interfaith Prayer for Peace and Unity.



Mayor Garcetti and I signed a letter calling on the State to increase funding that would allow the City to expand water recycling programs.



We celebrated music, art, community and, of course, food at the 11th Annual Taste of Soul Festival.



The participants were well informed on issues ranging from human rights to international affairs to education at the Armenian National Committee-Western Region Banquet.



Every day should be Custodial Appreciation Day, especially when your custodian is as great as Aida Marban, who works in my office.

L.A. City Controller Ron Galperin
<http://www.lacontroller.org/>

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